

**CAMPARI
GROUP**

H1 2026 RESULTS

First Half ended 30 June 2026

29 JULY 2026

Solid start to peak season confirming growth trajectory

P&L

OUTPERFORMANCE

Organic topline +2.7% in H1 (Q2 +2.5%), also supported by aperitif innovation pipeline. Ongoing outperformance on sell-out across the board

SOLID GROSS MARGIN PROFILE

+130bps organic accretion mainly driven by positive contribution of sales mix, input costs and tariff impact

FOCUSED BRAND BUILDING

A&P to sales at 17.4%, -50bps organic due to peak season brand building as planned

OPERATING LEVERAGE

+60bps organic SG&A benefit on sales in H1, on-track to achieve +70bps in full year 2026

EBIT-adj.
margin
+130bps
organic



Balance sheet

- 64% recurring FCF conversion before OWC changes with total recurring FCF conversion at 4% impacted by operating working capital seasonality; extraordinary capex program on-track to be finalized by end-2026
- Leverage relatively stable at 2.6x reflecting operating working capital seasonality and supported by business momentum. Portfolio streamlining ongoing with disposals of the *rhum agricole* business, Bisquit & Dubouché and Cabo Wabo
- Improvement in maturity profile of funding base with the issuance of a €600 mln 7-year Eurobond under the newly set-up EMTN program

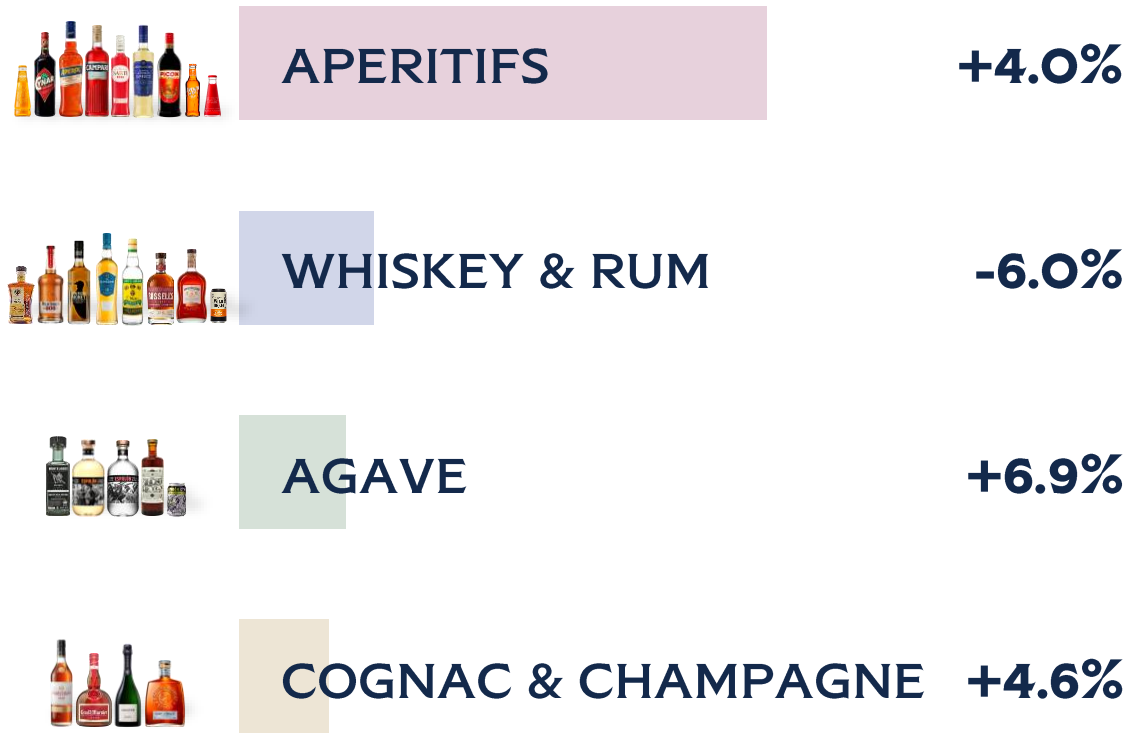
Growth broad based across regions and houses

	Net Sales	Organic	FX	Perimeter	Total
CAMPARI GROUP	€1,512 MLN	+2.7%	-1.8%	-2.0%	-1.0%

REGIONS

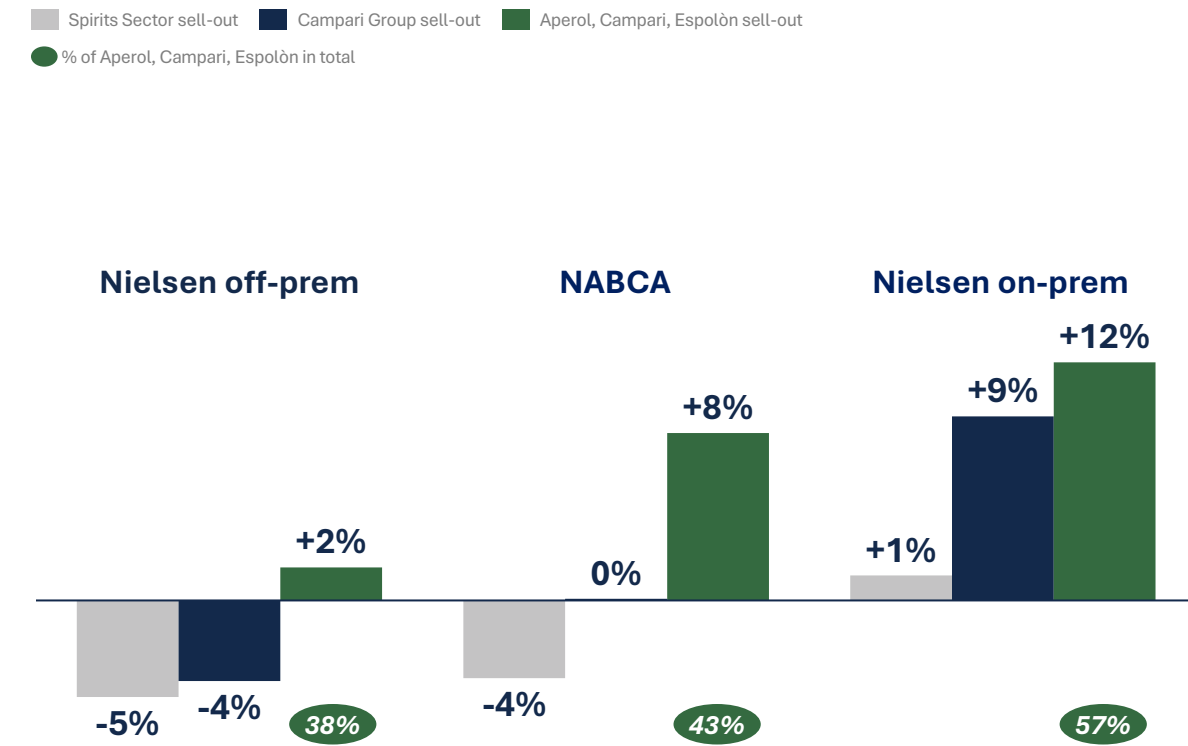


HOUSES OF BRANDS

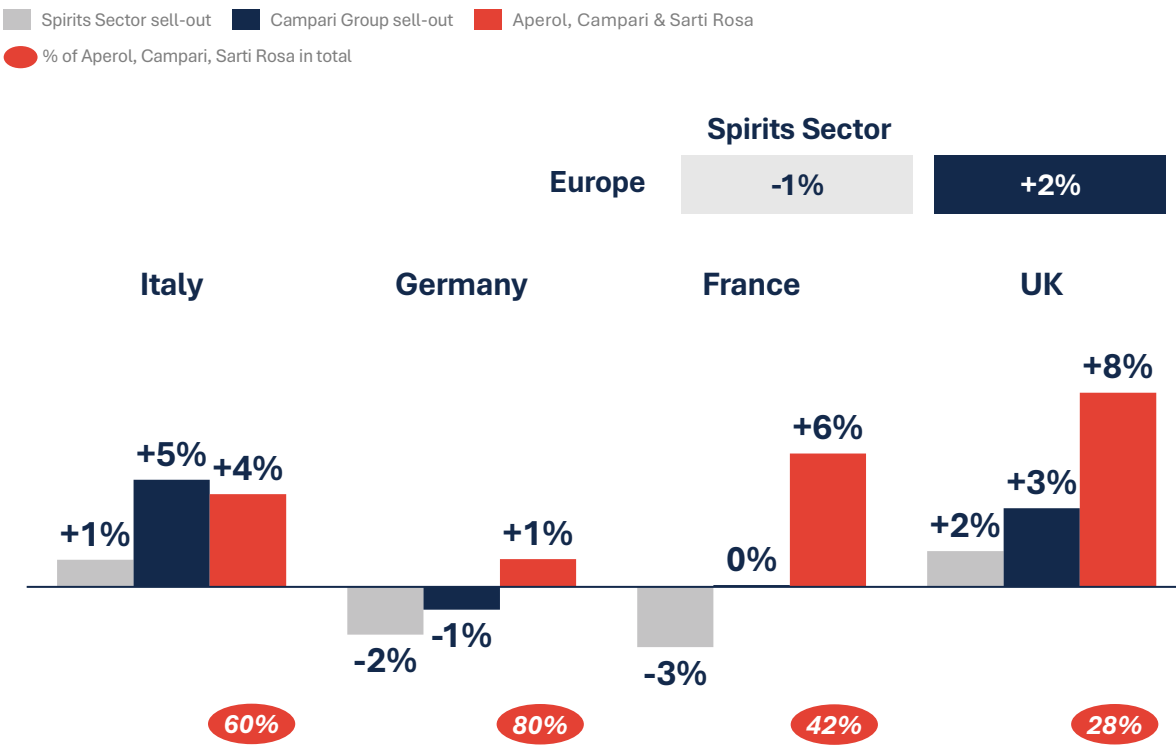


Ongoing outperformance in sell-out

US Value Growth



Europe Value Growth



- In the US, **ongoing outperformance across all channels, especially in strategic on-premise and NABCA**, driven by solid growth in **aperitifs** and **tequila**
- In Europe, **outperformance across all markets**, especially in aperitifs

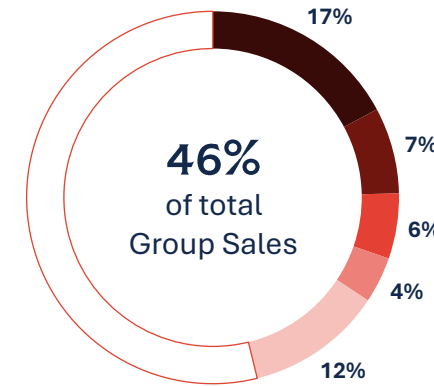
Solid performance driven by aperitif portfolio & convenience strategy

Key Highlights

- Growth almost across the board including positive Italy, strong UK and continued expansion into seeding markets. Germany impacted by consumer pressure. Excluding Germany, Europe growth at +2.9%
- Aperitif portfolio strategy on track mainly driven by solid growth in Aperol, Campari and Sarti Rosa
- Convenience strategy progressing with roll-out of innovations across various markets as planned



Composition and Organic Growth (H1)



Organic Growth

+1.9%

Italy

+1.4%

Germany

-2.7%

France

+0.9%

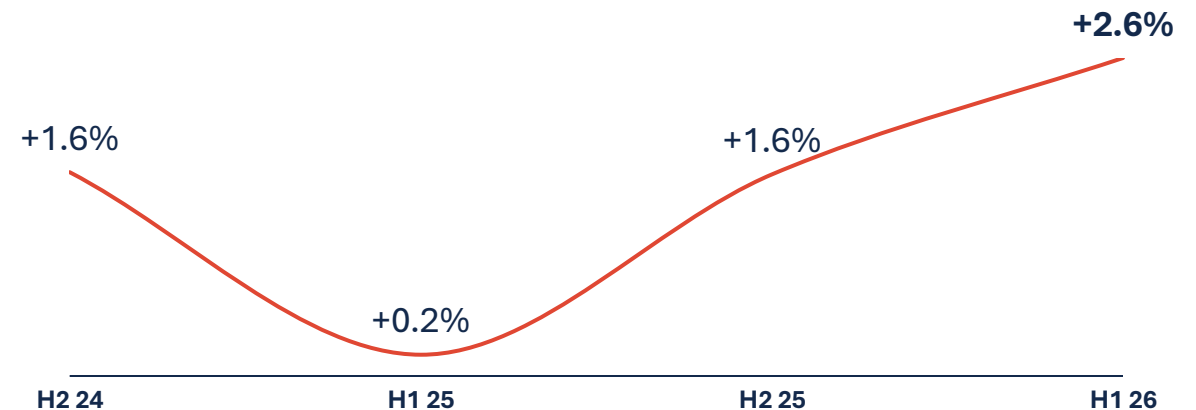
UK

+4.3%

Other countries

+5.5%

Organic Growth (MAT)

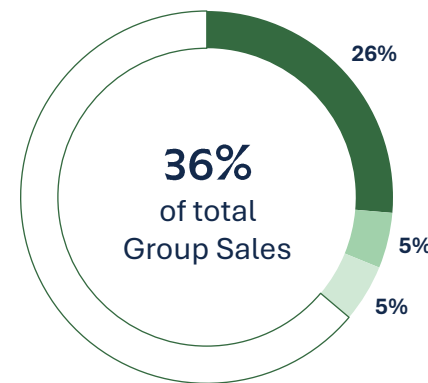


Growth driven by strong performance of priority brands

Key Highlights

- Solid momentum in the US in priority brands especially in the on-premise. Strong growth in Aperol supported by focused investments and high single digit growth in Espolòn, in both Blanco and Reposado. Strong start with Sarti Rosa following June launch
- Robust trend in Jamaica benefitting from faster hurricane recovery and pricing benefit
- All other countries growing

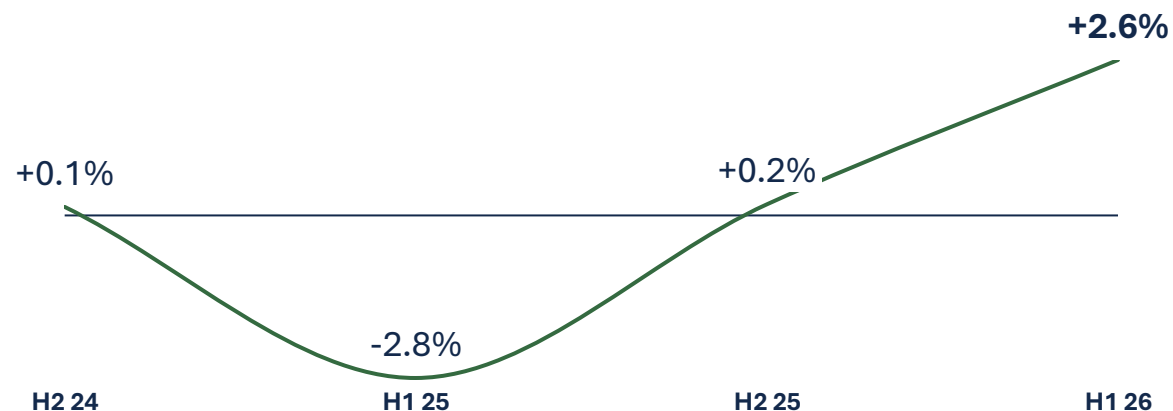
Composition and Organic Growth (H1)



Organic Growth	+2.6%
USA	+1.5%
Jamaica	+8.8%
Other countries	+2.8%



Organic Growth (MAT)

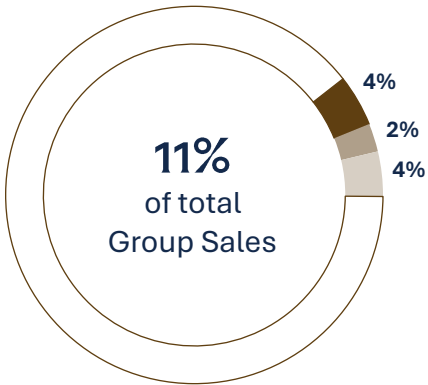


Widespread growth across the region

Key Highlights

- Brazil driven by strong momentum of Aperol, partially offset by some phasing in Campari
- Argentina benefitting from ongoing strength of SKYY Cosmic off an easy comparison base ahead of launch in Jun’25
- Other countries benefitting from geographic expansion focus including positive momentum in Courvoisier

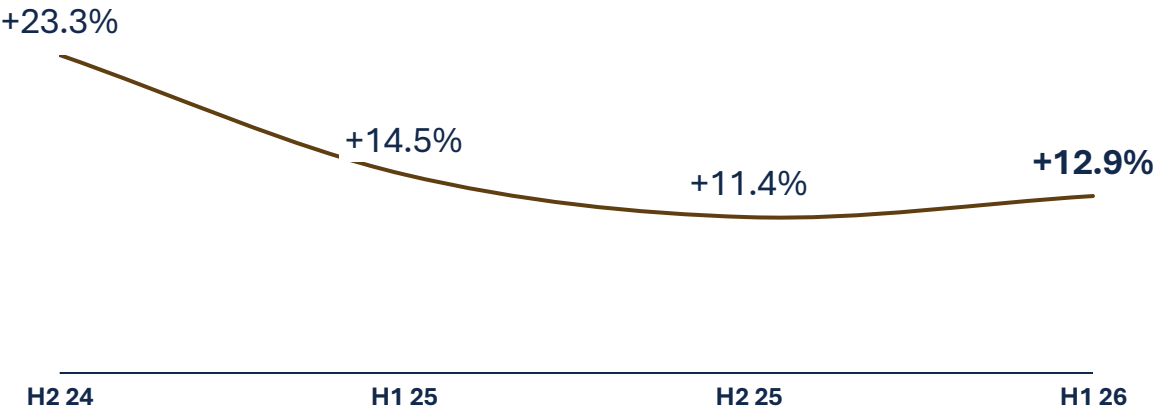
Composition and Organic Growth (H1)



Organic Growth	+9.1%
Brazil	+2.3%
Argentina	+34.0%
Other countries	+5.6%



Organic Growth (MAT)

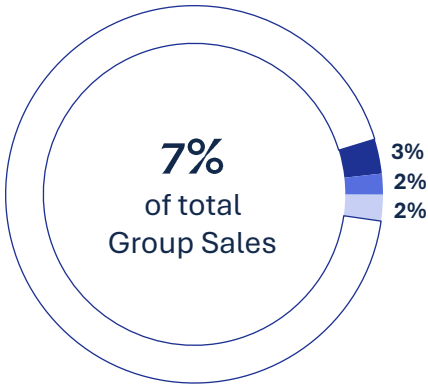


Resilient trend with solid performance in Australia and GTR

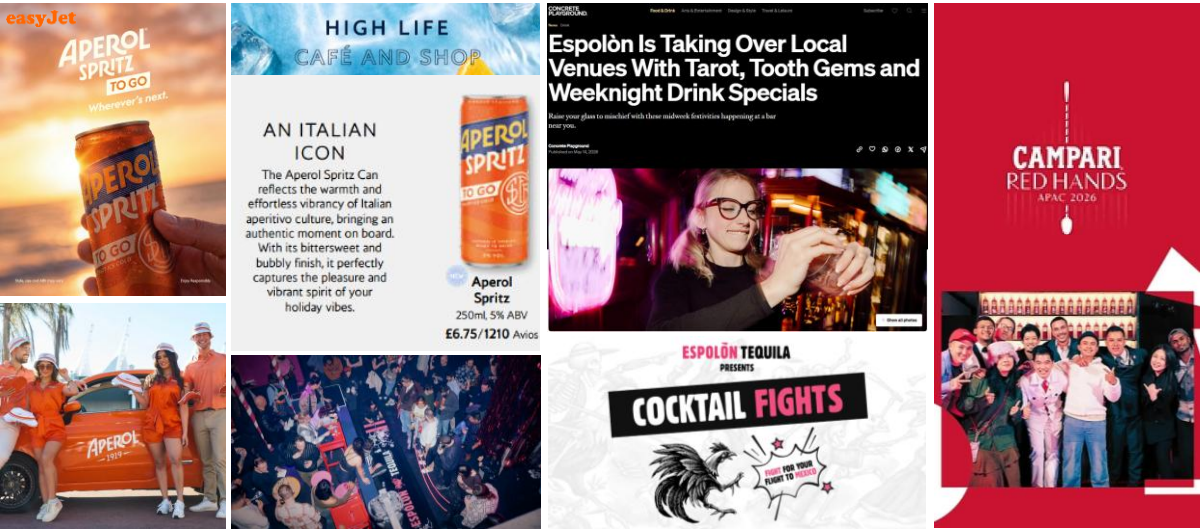
Key Highlights

- Solid momentum in Australia despite high comparison base of +10% driven by double digit growth in both Aperol and Espolòn, partially offset by flattish Wild Turkey
- GTR driven by strong European performance in aperitifs, Espolòn and Courvoisier offsetting impact of geopolitical events
- Other countries impacted mainly by South Korea due to the completion of the distribution company integration offsetting growth in China and India

Composition and Organic Growth (H1)

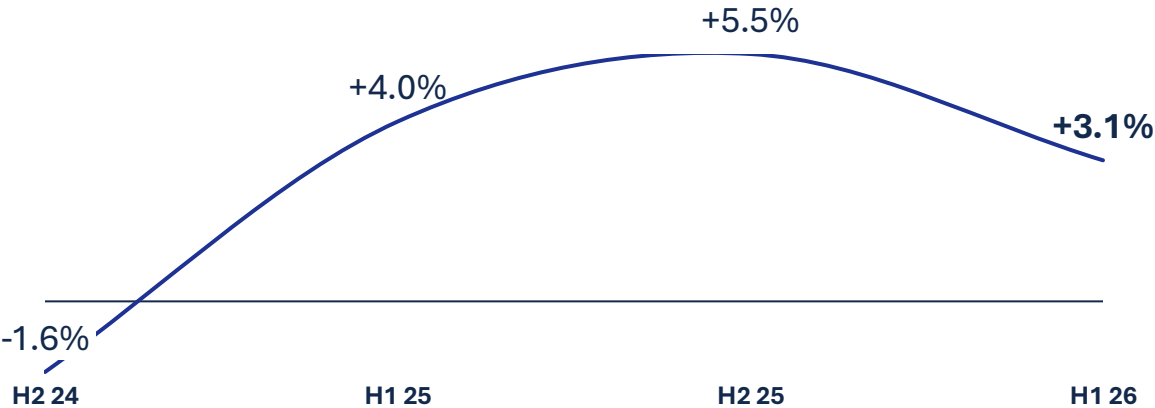


Organic Growth	0.0%
Australia	+2.6%
GTR	+6.0%
Other countries	-6.8%



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Organic Growth (MAT)



Accelerating growth into peak season supported by excellent execution, brand investments and innovation

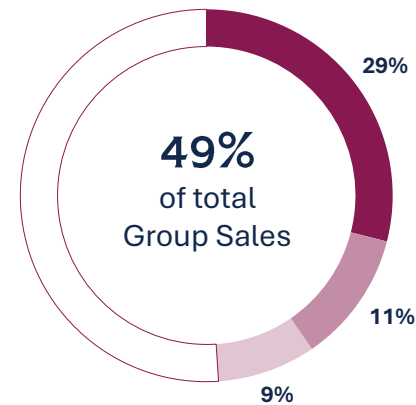


Aperitifs

Key Highlights

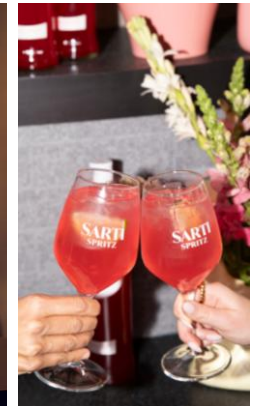
- Aperol benefitting from positive trend in bottle amplified by launch of innovations as part of convenience strategy, particularly Tap in early peak season. All regions contributed to the positive trend
- Campari with solid performance in Europe, including initial benefits of Campari Spritz RTS launch, and North America
- Sarti Rosa growing rapidly via geographic expansion and ongoing growth in core Germany (52% of total in H1 vs 96% in 2023)

Composition



Organic Growth

	+4.0%
Aperol	+3.3%
Campari	+2.3%
Other brands	+8.8%



Aperol entire format line-up and roll-out

Bottle



Launch **1919**

Where Globally

Main occasion On-premise, At-home, Perfect serve & ritual

Opportunity Existing

Gross profit per serve **+**

RTS



2011 Italy
2022 outside of Italy

2 key markets,
15 seeding markets

At-home, over ice
Convenience

Incremental

+++

Tap



SUMMER 2026
(pilot in 2025)

9
European markets

High velocity on-premise,
Music & Sport venues

Incremental+

+

To Go Can



APRIL 2026

**UK, BELGIUM,
AUSTRIA, GTR**

On-the-go

Incremental+

++

To Go Bottle



TBC

Selected seeding
markets

On-the-go or
on-premise alternative

Incremental+

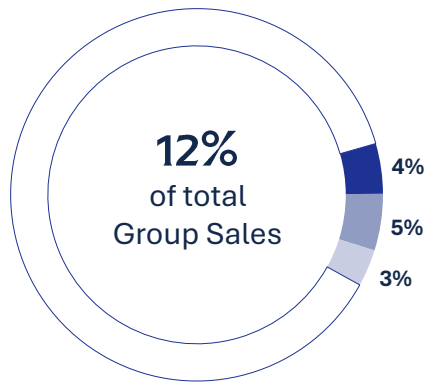
N/A

Wild Turkey mainly impacted by demand-led supply constraints and South Korea; Strong growth in Espolòn continuing

Whiskey & Rum



Composition



Organic Growth	-6.0%
Wild Turkey & Russell's Reserve	-6.6%
Jamaican Rums	+0.2%
Other brands	-13.7%

Key Highlights

- Wild Turkey impacted by challenging US category trends, demand-led supply constraints in Russell's Reserve as well as completion of distribution company integration in South Korea
- Jamaican Rums benefitting from solid consumption dynamics in Jamaica, offset by high comparison base in the US
- Other brands impacted by other whiskey

Agave



Composition



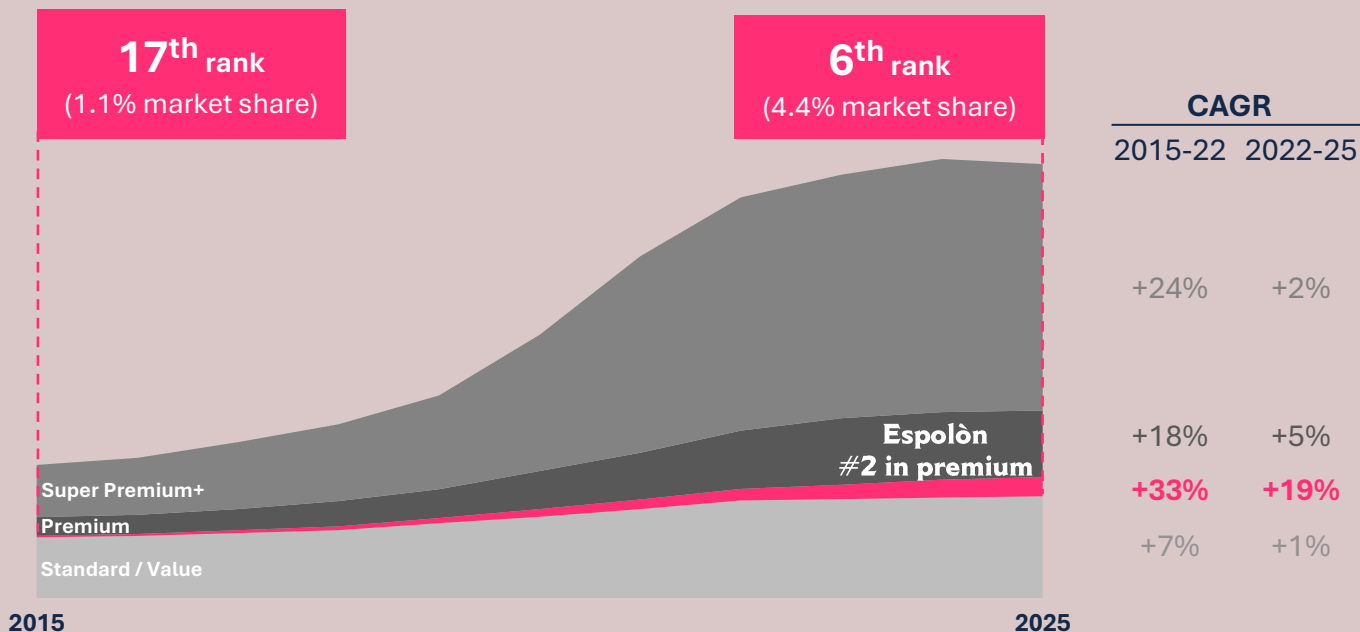
Organic Growth	+6.9%
Espolòn	+8.2%
Other brands	-5.5%

Key Highlights

- Strong trend in Espolòn driven by balanced growth in both Blanco and Reposado, also supported by launch of Extra Añejo. Ongoing benefit from geographic expansion, albeit with majority of the growth driven by core US
- Other brands with minor contribution

Strong outperformance and ample room for growth

Ongoing share gains

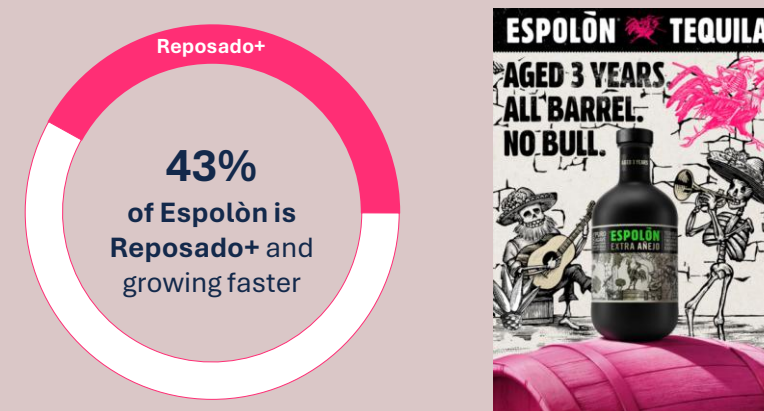


Further opportunities to unlock

Pack innovation



Variant innovation



Nielsen off-prem

**1 of only 4
growing brands**

in top 10 tequila in US

NABCA

**+70bps
share gain**

in tequila

Nielsen on-prem

**Only double-
digit growing**

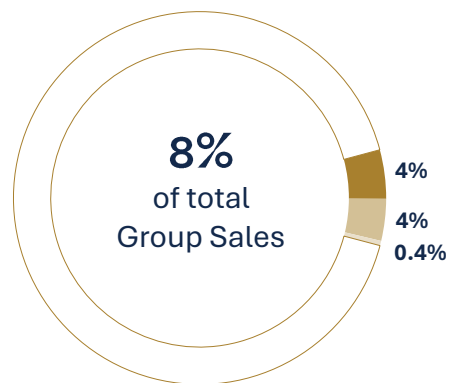
tequila brand in US

Growth in Cognac & Champagne as well as Local Brands

Cognac & Champagne



Composition



Organic Growth

+4.6%

Courvoisier

+6.3%

Grand Marnier

+5.0%

Other brands

-13.6%

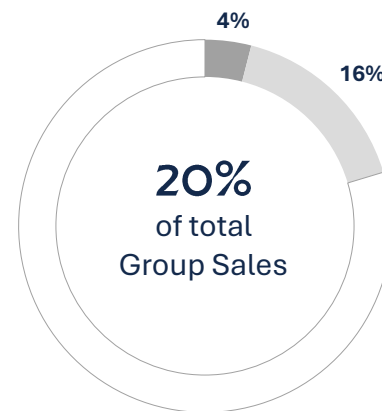
Key Highlights

- Solid performance in Courvoisier driven by developing markets and APAC. US with stable trend despite category pressure
- Grand Marnier benefitting from an easy comparison base

Local Brands



Composition



Organic Growth

+2.9%

SKYY

+5.7%

Other brands

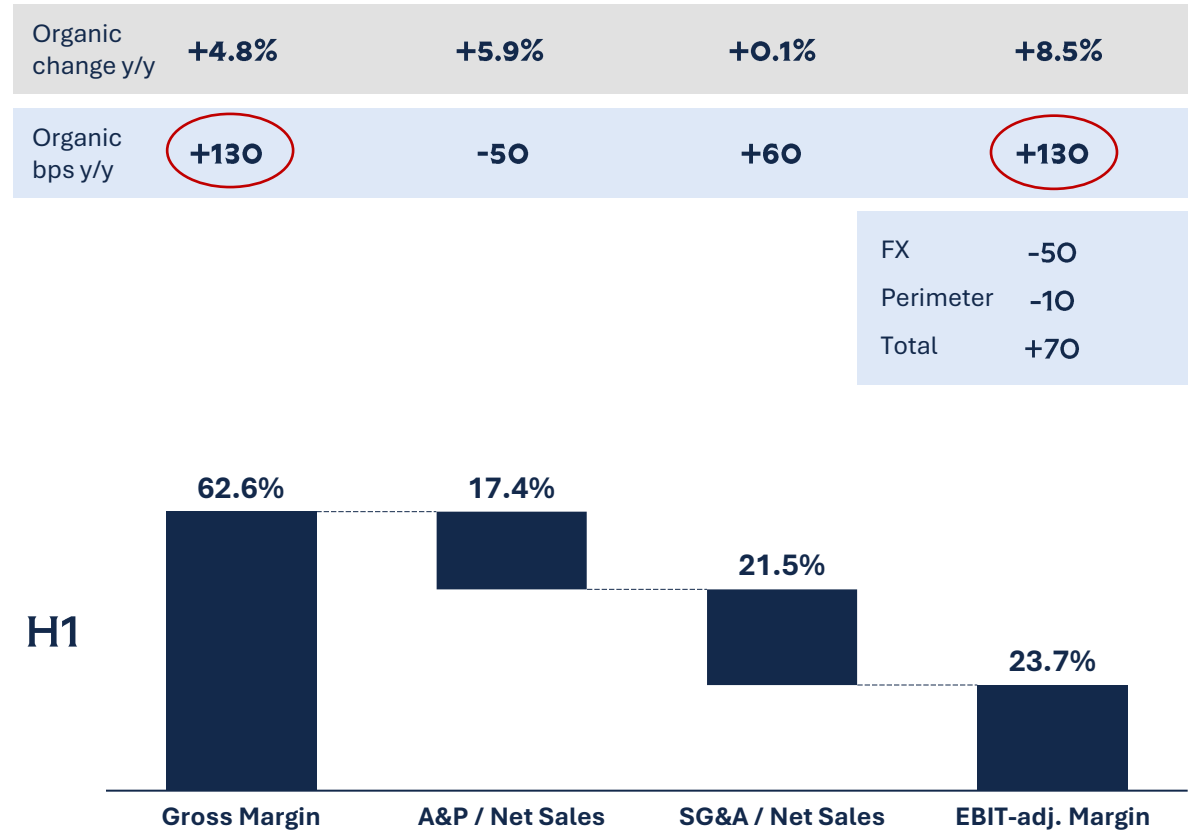
+2.3%

Key Highlights

- Positive trend in SKYY supported by strong performance of SKYY Cosmic in Argentina
- Other brands mainly driven by growth in sparkling wines as part of aperitif portfolio strategy

+130bps organic EBIT-adj. margin expansion supported by pull-forward of gross margin benefit with A&P and SG&A as planned

- Solid accretion in gross margin (+130bps organic) supported by a combination of positive mix due to the solid performance of aperitifs in early peak season, tail-end of agave benefit, phasing of COGS productivity gains, as well as more limited US tariff impact of €7 mln (vs €2 mln in H1 2025)
- A&P at 17.4% of sales (-50bps organic) driven by brand building investments for peak season and to support innovation pipeline as planned
- SG&A containment efforts continuing to support margin (+60bps organic), on track to reach +70bps benefit by end-2026 as guided
- EBIT-adj. at €358 mln (23.7% margin) with +8.5% organic growth and net impact of € (23) mln from perimeter and FX
- EBITDA-adj. at €430 mln, +6.5% organic and +0.8% reported



Positive evolution in P&L supported by business momentum

H1 2026	Adjusted	Adjustments	Reported	Annual change	
	€ mln	€ mln	€ mln	Adjusted %	Reported %
Net Sales	1,512		1,512	-1.0%	-1.0%
EBIT	358	(109)	249	+1.8%	-26.8%
Operating adjustment breakdown					
Restructuring and reorganisation costs		(4)			
Goodwill, brand, tangible fixed asset impairment		(10)			
Income (expenses) from business disposals		19			
Remeasurement of assets classified as held for sale and other impairment charges associated with business disposal initiatives		(82)			
Other		(32)			
Financial income (expenses)	(44)	5	(38)	-13.6%	-23.5%
Total financial income (expenses) before exchange gain (losses)	(44)	5	(39)	-13.9%	-23.7%
Exchange gain (losses)	0	-	0		
Earn-out income (expenses) and hyperinflation effects	(0)	(0)	(0)		
Profit (loss) related to joint-ventures and other investments	(0)	-	(0)		
Pre-tax profit	314	(104)	211	+3.3%	-28.3%
Tax	(88)	6	(82)	-1.2%	-7.4%
of which: deferred tax on brands and goodwill	(7)		(7)	-5.3%	-5.3%
Net profit	226	(98)	129	+5.1%	-37.3%
Non-controlling interests	0		0		
Group net profit	226	(98)	129	+4.7%	-37.7%
Tax rate	(27.9)%		(38.8)%	-130bps	+880bps
Underlying cash tax rate	(25.8)%			-110bps	
EPS basic	0.19		0.11	+4.8%	-37.6%
EPS diluted	0.19		0.11	+5.3%	-35.8%

- Group net profit-adj. +4.7% mainly driven by positive evolution of EBIT-adj. and favorable financial expenses
- EBIT operating adjustments of €(109) mln mainly driven by €(82) mln impact related to write-down of assets marked for disposal, additional fixed asset and brand impairments net of €19 mln Aversa and Zedda Piras disposal capital gain
- Adjusted financial expenses of €(44) mln with decrease driven by lower average net debt at €2,043 mln vs €2,284 mln last year with average cost of net debt stable at 4.3%. €5 mln gain due to the bond liability management
- Recurring tax rate of 27.9%, -130bps vs H1 2025 due to favourable country mix. Recurring cash tax rate at 25.8%

Solid balance sheet indicators

Solid management of Operating Working Capital (OWC)	OWC % of net sales	OWC change	OWC as % of sales at 52%, similar to same period last year and seasonally higher vs year-end mainly due to build-up of finished goods inventory for peak season and select increase in maturing liquid
	52% (vs 51% on 30 Jun 2025, 44% on 31 Dec 2025)	€ 12 mln increase vs 30 Jun 2025 € 246 mln increase vs 31 Dec 2025	
CAPEX program in late stage of finalization	Total CAPEX	Extraordinary CAPEX	Maintenance CAPEX contained at 3% of sales, slightly below run-rate of c.4% Extraordinary CAPEX at 2% of sales including tail of production capacity enhancement program with finalisation expected in 2026 for a total of c.€100 mln
	€ 75 mln (vs €82 mln in H1 2025)	€ 34 mln (vs €39 mln in H1 2025)	
Positive recurring Free Cash Flow (FCF)	Recurring FCF Conversion	Free Cash Flow	Recurring FCF before OWC change conversion at 64%, in-line with 5-year average of 68% Recurring FCF at €19 mln impacted by operating working capital seasonality
	4% (vs 27% in H1 2025) 64% before OWC change (71% in H1 2025)	Recurring € 19 mln (vs €113 mln in H1 2025) Total € (78) mln (vs €35 mln in H1 2025)	
Comfortable Leverage	Leverage	Net Debt	Leverage comfortable at 2.6x Slight increase in net debt vs 31 Dec 2025 mainly due to dividend payment and seasonality in OWC
	2.6x (vs 3.2x on 30 Jun 2025, 2.5x on 31 Dec 2025)	€ 2,068 mln (€(314) mln vs 30 Jun 2025, €110 mln vs 31 Dec 2025)	

2026 so far – doing exactly what we said we would do

What's new?



BRAND INNOVATION

- Fewer bigger bets
- RTD, RTS, Tap; Sarti Rosa expansion



BOLDER INVESTMENTS

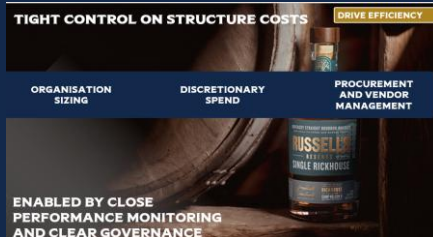
- +21 HC for Aperol US push
- Step-up in A&P



STRONGER EXECUTION

- New regional structure & team
- Enhanced focus on RGM

To continue...



COST DISCIPLINE

- SG&A and COGS containment
- A&P efficiency gains



BALANCE SHEET FOCUS

- Comfortable leverage
- Solid cash flow with seasonal trends

Ongoing portfolio streamlining

4%

OF PORTFOLIO DISPOSED



DISPOSALS

2026

Newly signed – expected closing end-2026



*Amaro and myrtle liqueur
1% of Group Net Sales*



*Rhum agricole
<1% of Group Net Sales*



*Cognac and tequila
<1% of Group Net Sales*

2025



*Vermouth & Sparkling Wine
2% of Group Net Sales*



E-comm. platform

DERRIMUT

Australia production facility

2026 outlook updated with incremental uplift to EBIT-adj. margin

+ = vs previous full year guidance

Organic

- Confirmed industry outperformance with c.3% organic topline growth
- Raised organic accretion expectation in EBIT-adj. margin
 - + Additional c.€10 mln benefit from more favourable tariff environment (expected negative impact of €20 mln vs previous €30 mln)
 - = Confirmed underlying organic gross margin trend with H1 phasing not altering full year expectation
 - = Potential upside from 2025 tariff refund, for which a claim has been made, to reasonably offset projected COGS pressure in H2 from geopolitical events, mainly logistics
 - = Confirmed guidance of A&P step-up
 - = Confirmed SG&A guidance of +70bps benefit

FX & Perimeter

- Perimeter impact of c.€(70) mln on topline and c.€(30) mln on EBIT-adj. mainly due to non-strategic brand disposals, based on closed transactions⁽¹⁾
- FX subject to currency evolution with a negative impact expected mainly driven by USD

Balance Sheet & Capital Allocation

- Comfortable level of leverage to be maintained considering tail-end of extraordinary capex program and OWC dynamics
- Disciplined capital allocation with sustained growth momentum and portfolio streamlining (c.4% of net sales disposed on a pro-forma basis including recent disposal announcements⁽¹⁾)
- Enhanced shareholder returns with higher contribution from dividends leveraging strong cash conversion and continuing deleverage

EUROPE'S
50
BEST
BARS
2026
sponsored by
Perrier

No.18

CAMPARINO
IN GALLERIA

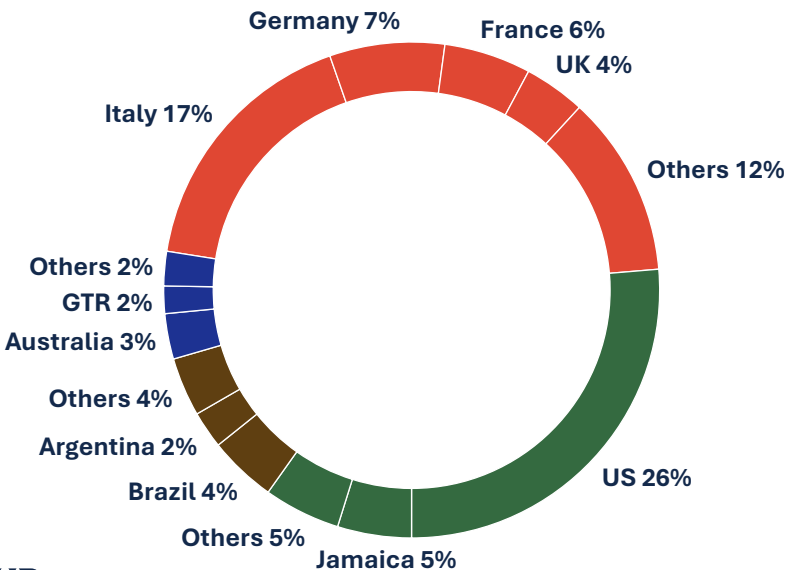
MILAN

Annex

Net sales organic growth and composition

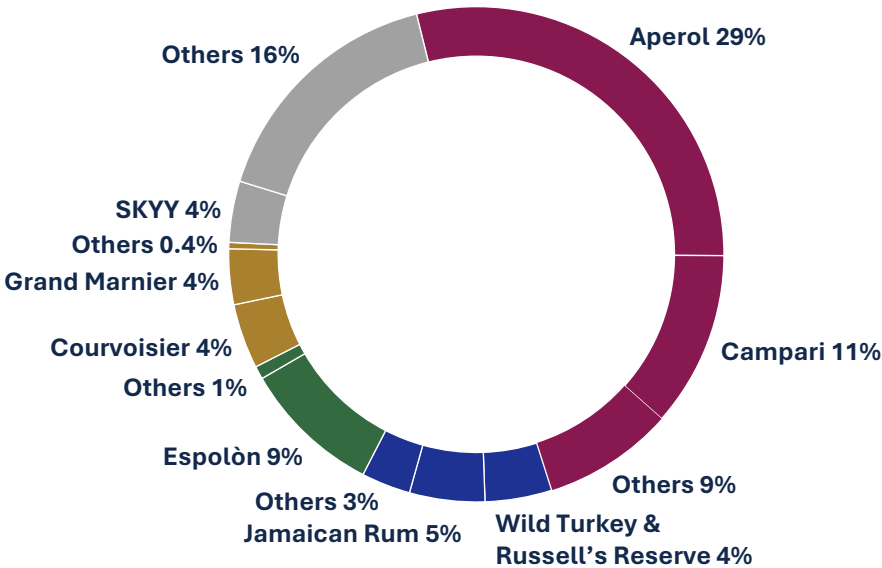
	Net Sales	Organic	FX	Perimeter	Total
CAMPARI GROUP	€1,512 MLN	+2.7%	-1.8%	-2.0%	-1.0%

REGIONS	Weight	H1 2026	H1 2025	CAGR '19
Europe	46%	+1.9%	+0.1%	+8.9%
North America	36%	+2.6%	-2.4%	+6.3%
Developing Markets	11%	+9.1%	+6.1%	+19.9%
Asia-Pacific & GTR	7%	+0.0%	+5.3%	+8.8%



CAMPARI GROUP

BRANDS	Weight	H1 2026	H1 2025	CAGR '19
House of Aperitifs	49%	+4.0%	+2.0%	+12.1%
House of Whiskey & Rum	12%	-6.0%	-1.4%	+5.8%
House of Agave	10%	+6.9%	+5.0%	+19.8%
House of Cognac & Champagne	8%	+4.6%	-0.8%	+3.0%
Local Brands	20%	+2.9%	-4.4%	+3.0%



Net sales by Region

	H1 2026		H1 2025		change % of which:			
	€ mln	% sales	€ mln	% sales	Total	Organic	Perimeter	FX
Europe	698	46.2%	695	45.5%	+0.5%	+1.9%	-1.6%	+0.2%
Italy	259	17.2%	258	16.9%	+0.7%	+1.4%	-0.8%	+0.0%
Germany	113	7.5%	120	7.8%	-5.2%	-2.7%	-2.5%	+0.0%
France	86	5.7%	85	5.6%	+0.8%	+0.9%	-0.0%	+0.0%
United Kingdom	61	4.0%	60	3.9%	+0.8%	+4.3%	-0.5%	-3.0%
Other countries	179	11.8%	172	11.3%	+3.8%	+5.5%	-3.4%	+1.7%
North America	547	36.2%	567	37.1%	-3.5%	+2.6%	-0.4%	-5.6%
USA	398	26.3%	421	27.5%	-5.3%	+1.5%	-0.4%	-6.4%
Jamaica	73	4.8%	71	4.7%	+2.4%	+8.8%	+0.0%	-6.5%
Other countries	76	5.0%	75	4.9%	+1.2%	+2.8%	-1.4%	-0.2%
Developing Markets	162	10.7%	148	9.7%	+9.0%	+9.1%	-3.9%	+3.8%
Brazil	67	4.4%	62	4.1%	+7.0%	+2.3%	-0.1%	+4.7%
Argentina	37	2.4%	25	1.7%	+43.7%	+34.0%	-6.8%	+16.6%
Other countries	58	3.8%	60	3.9%	-3.7%	+5.6%	-6.7%	-2.6%
APAC & GTR	106	7.0%	118	7.7%	-10.6%	+0.0%	-9.0%	-1.6%
Australia	45	3.0%	49	3.2%	-8.8%	+2.6%	-14.7%	+3.3%
GTR	27	1.8%	27	1.8%	+0.7%	+6.0%	-2.6%	-2.7%
Other countries	34	2.2%	42	2.8%	-19.9%	-6.8%	-6.5%	-6.6%
Total	1,512	100.0%	1,528	100.0%	-1.0%	+2.7%	-2.0%	-1.8%

Net sales by House

	H1 2026		H1 2025		change % of which:			
	€ mln	% sales	€ mln	% sales	Total	Organic	Perimeter	FX
House of Aperitifs	741	49.0%	718	47.0%	+3.2%	+4.0%	+0.0%	-0.8%
Aperol Franchise	438	29.0%	428	28.0%	+2.3%	+3.3%	+0.0%	-0.9%
Campari Franchise	173	11.5%	171	11.2%	+1.5%	+2.3%	+0.0%	-0.8%
Other brands	129	8.5%	119	7.8%	+8.7%	+8.8%	+0.0%	-0.1%
House of Whiskey & Rum	189	12.5%	210	13.8%	-10.3%	-6.0%	+0.0%	-4.3%
Wild Turkey & Russell's Reserve	66	4.4%	75	4.9%	-11.9%	-6.6%	+0.0%	-5.4%
Jamaican Rums	74	4.9%	78	5.1%	-5.1%	+0.2%	+0.0%	-5.3%
Other brands	49	3.2%	57	3.8%	-15.3%	-13.7%	+0.0%	-1.6%
House of Agave	150	9.9%	148	9.7%	+1.2%	+6.9%	+0.0%	-5.7%
Espolon	137	9.1%	134	8.8%	+2.1%	+8.2%	+0.0%	-6.1%
Other brands	13	0.8%	14	0.9%	-7.9%	-5.5%	+0.0%	-2.4%
House of Cognac & Champagne	125	8.3%	124	8.1%	+0.7%	+4.6%	+0.0%	-3.9%
Courvoisier	64	4.2%	62	4.0%	+3.7%	+6.3%	+0.0%	-2.6%
Grand Marnier	55	3.6%	55	3.6%	-0.7%	+5.0%	+0.0%	-5.7%
Other brands	6	0.4%	7	0.5%	-13.8%	-13.6%	+0.0%	-0.2%
Local Brands	308	20.3%	327	21.4%	-5.9%	+2.9%	-9.2%	+0.4%
SKYY	60	4.0%	58	3.8%	+3.9%	+5.7%	+0.0%	-1.8%
Other brands	247	16.3%	269	17.6%	-8.1%	+2.3%	-11.2%	+0.9%
Total	1,512	100.0%	1,528	100.0%	-1.0%	+2.7%	-2.0%	-1.8%

Net sales quarterly progression

Net Sales € mln	2025							2026		
	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1
Europe	272	423	695	334	1,029	337	1,366	275	423	698
North America	262	305	567	286	853	279	1,132	242	305	547
Developing Markets	74	75	148	68	216	84	300	78	83	162
Asia-Pacific>R	58	60	118	64	183	71	254	48	58	106
Total	666	862	1,528	753	2,281	770	3,051	643	869	1,512

Net Sales Organic Growth %	2025							2026		
	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1
Europe	-5%	+3%	+0%	+3%	+1%	+3%	+2%	+2%	+2%	+2%
North America	-7%	+1%	-2%	+4%	-0%	+1%	+0%	+2%	+3%	+3%
Developing Markets	-4%	+17%	+6%	+13%	+8%	+20%	+11%	+13%	+6%	+9%
Asia-Pacific>R	+14%	-1%	+5%	+4%	+5%	+7%	+6%	-2%	+2%	+0%
Total	-4%	+3%	+0%	+4%	+2%	+5%	+2%	+3%	+3%	+3%

Net Sales € mln	2025							2026		
	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1
House of Aperitifs	290	428	718	329	1,047	291	1,338	289	451	741
House of Whiskey&Rum	100	111	210	113	323	103	426	87	102	189
House of Agave	63	85	148	74	223	69	292	60	90	150
House of Cognac&Champagne	64	60	124	74	198	105	303	62	63	125
Local Brands	149	178	327	163	490	202	692	144	164	308
Total	666	862	1,528	753	2,281	770	3,051	643	869	1,512

Net Sales Organic Growth %	2025							2026		
	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1
House of Aperitifs	-1%	+4%	+2%	-0%	+1%	+6%	+2%	+2%	+5%	+4%
House of Whiskey&Rum	-2%	-1%	-1%	+19%	+5%	-5%	+2%	-5%	-7%	-6%
House of Agave	-2%	+10%	+5%	+0%	+3%	+4%	+3%	+5%	+8%	+7%
House of Cognac&Champagne	-13%	+8%	-1%	+16%	+7%	+26%	+14%	+3%	+6%	+5%
Local Brands	-9%	-0%	-4%	+2%	-2%	+0%	-1%	+9%	-2%	+3%
Total	-4%	+3%	+0%	+4%	+2%	+5%	+2%	+3%	+3%	+3%

Consolidated P&L

	H1 2026		H1 2025		Total change	Organic margin change	change % of which:		FX
	€ mln	% sales	€ mln	% sales	%	bps	Organic %	Perimeter %	%
Net sales	1,512	100.0%	1,528	100.0%	-1.0%	0	+2.7%	-2.0%	-1.8%
COGS	(566)	(37.4)%	(594)	(38.9)%	-4.7%	+130	-0.6%	-3.6%	-0.6%
Gross profit	946	62.6%	934	61.1%	+1.3%	+130	+4.8%	-1.0%	-2.5%
A&P	(264)	(17.4)%	(254)	(16.6)%	+3.7%	-50	+5.9%	-0.4%	-1.8%
Contribution after A&P	683	45.2%	680	44.5%	+0.4%	+70	+4.4%	-1.2%	-2.8%
SG&A	(325)	(21.5)%	(328)	(21.5)%	-1.0%	+60	+0.1%	+0.3%	-1.3%
EBIT-adj.	358	23.7%	352	23.0%	+1.8%	+130	+8.5%	-2.5%	-4.1%
Operating adjustments	(109)	(7.2)%	(11)	(0.7)%	nm				
Other income (expenses) from business disposals	—	-%	—	-%	nm				
Operating profit (EBIT)	249	16.5%	341	22.3%	-26.8%				
Financial income (expenses)	(38)	(2.5)%	(50)	(3.3)%	-23.5%				
Total financial income (expenses) before exchange gain (losses)	(39)	(2.6)%	(51)	(3.3)%	-23.7%				
Exchange gain (losses)	—	-%	1	-%	nm				
Earn-out income (expenses) and hyperinflation effects	—	-%	5	0.3%	nm				
Profit (loss) related to joint-ventures and other investments	—	-%	(1)	(0.1)%	nm				
Pre-tax profit	211	13.9%	294	19.2%	-28.3%				
Pre-tax profit-adj.	314	20.8%	304	19.9%	+3.3%				
Taxation	(82)	(5.4)%	(88)	(5.8)%	-7.4%				
Net profit for the period	129	8.5%	206	13.5%	-37.3%				
Net profit for the period-adj.	226	15.0%	215	14.1%	+5.1%				
Non-controlling interests	—	-%	(1)	-%	nm				
Group net profit	129	8.5%	206	13.5%	-37.7%				
Group net profit-adj.	226	15.0%	216	14.1%	+4.7%				
Total depreciation and amortisation	(72)	(4.8)%	(75)	(4.9)%	-3.7%		-2.5%	-%	-1.2%
EBITDA-adj.	430	28.4%	427	27.9%	+0.8%		+6.5%	-2.1%	-3.6%
EBITDA	322	21.3%	416	27.2%	-22.7%				

EBIT-adj. by region

	H1 2026		H1 2025		Organic margin change		change % of which:		
	€ mln	% sales	€ mln	% sales	bps	Total	Organic	Perimeter	FX
Europe									
Net sales	698	100%	695	100%		+0.5%	+1.9%	-1.6%	+0.2%
EBIT-adj.	177	25%	168	24%	+100	+5.4%	+6.3%	-1.8%	+1.0%
North America									
Net sales	547	100%	567	100%		-3.5%	+2.6%	-0.4%	-5.6%
EBIT-adj.	144	26%	149	26%	+160	-3.3%	+8.7%	-0.9%	-11.1%
Developing Markets									
Net sales	162	100%	148	100%		+9.0%	+9.1%	-4.0%	+3.8%
EBIT-adj.	40	25%	37	25%	+170	+8.8%	+16.5%	-7.9%	+0.2%
Asia-Pacific & GTR									
Net sales	106	100%	118	100%		-10.6%	0.0%	-9.0%	-1.6%
EBIT-adj.	(4)	-4%	(3)	-2%	0	+42.0%	-1.7%	+54.0%	-10.3%

Group net profit adjusted

€ mln	H1 2026			H1 2025			Change	
	Adjusted	Adjustments	Reported	Adjusted	Adjustments	Reported	Adjusted	Reported
Pre-tax profit	314	(104)	211	304	(10)	294	+3.3%	-28.3%
Taxation ⁽¹⁾	(88)	6	(82)	(89)	1	(88)	-1.2%	-7.4%
Net profit	226	(98)	129	215	(10)	206	+5.1%	-37.3%
Non-controlling interests	0		0	2		(1)	-%	-%
Group net profit	226	(98)	129	216	(10)	206	+4.7%	-37.7%
Tax rate (reported/recurring effective) ⁽²⁾	(27.9)%		(38.8)%	(29.2)%		(30.0)%		
Deferred tax on goodwill and brands	(7)		(7)	(7)		(7)		
Underlying cash tax rate	(25.8)%			(26.9)%				

Consolidated balance sheet (1 of 2)

	30 June 2026	31 December 2025	Change
	€ mln	€ mln	€ mln
ASSETS			
Non-current assets			
Property, plant and equipment	1,476	1,449	27
Right of use assets	63	62	0
Biological assets	18	30	(12)
Investment properties	—	—	—
Goodwill	2,272	2,233	39
Brands	1,126	1,144	(18)
Intangible assets with a finite life	84	87	(3)
Interests in associates and joint ventures	10	10	—
Deferred tax assets	92	73	19
Other non-current assets	34	37	(2)
Other non-current financial assets	26	22	4
Total non-current assets	5,202	5,148	54
Current assets			
Inventories	1,745	1,687	58
Biological assets	30	34	(5)
Trade receivables	416	327	89
Other current financial assets	15	16	(1)
Cash and cash equivalents	698	703	(6)
Income tax receivables	19	16	3
Other current assets	125	103	22
Assets held for sale	36	78	(42)
Total current assets	3,082	2,963	119
Total assets	8,284	8,111	172

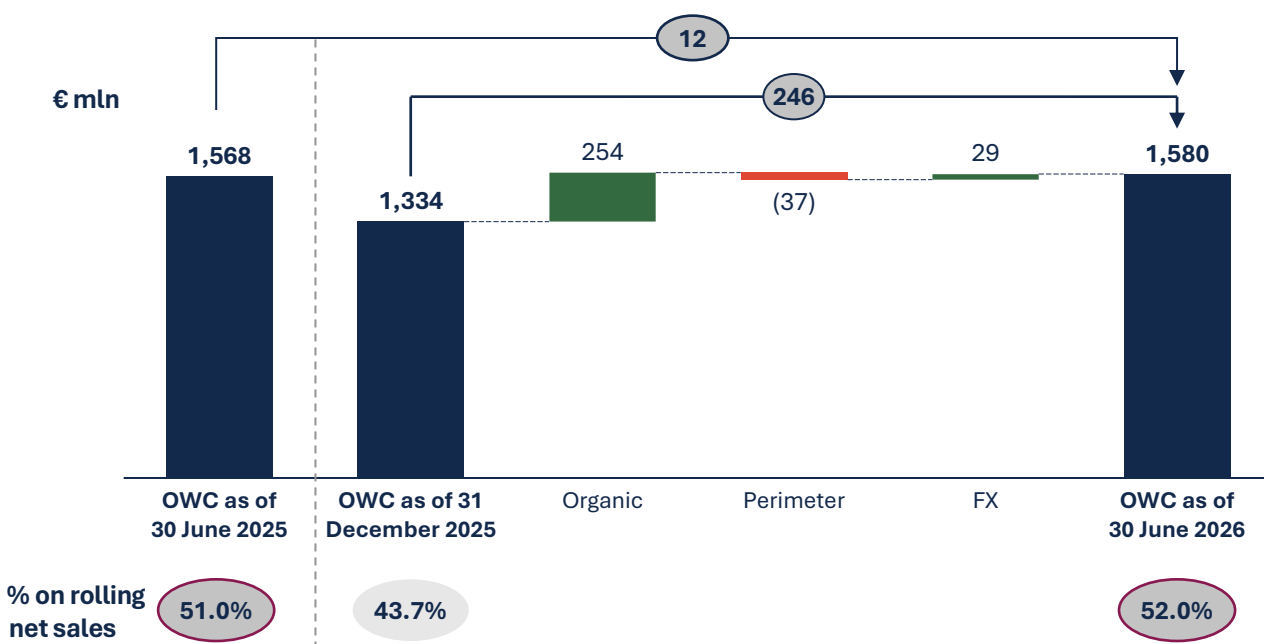
Consolidated balance sheet (2 of 2)

	30 June 2026 € mln	30 June 2025 € mln	Change € mln
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
- Share capital	37	36	1
- Reserves	3,763	2,889	874
Issued capital and reserves attributable to shareholders of the parent Company	3,992	3,863	129
Non-controlling interests	1	1	(1)
Total shareholders' equity	3,993	3,864	128
Non-current liabilities			
Bonds	1,888	1,590	298
Loans due to banks	493	628	(135)
Other non-current financial liabilities	144	139	6
Post-employment benefit obligations	22	22	(1)
Provisions for risks and charges	51	61	(10)
Deferred tax liabilities	466	451	15
Other non-current liabilities	33	19	14
Total non-current liabilities	3,098	2,910	187
Current liabilities			
Bonds	—	—	—
Loans due to banks	235	272	(38)
Other current financial liabilities	46	70	(23)
Trade payables	610	715	(104)
Income tax payables	84	52	32
Other current liabilities	210	228	(18)
Liabilities held for sale	9	—	9
Total current liabilities	1,194	1,336	(143)
Total liabilities	4,291	4,247	44
Total liabilities and shareholders' equity	8,284	8,111	173

Reclassified cash flow statement

	H1 2026	H1 2025	Change
	€ mln	€ mln	€ mln
EBITDA	322	416	(94)
Income taxes and other adjustments ⁽¹⁾	(32)	(59)	27
Cash flow from operating activities before changes in working capital	290	357	(67)
Changes in net operating working capital	(254)	(190)	(64)
Cash flow from operating activities	36	167	(131)
Net interest paid	(39)	(50)	11
Capital expenditure	(75)	(82)	7
Free cash flow	(78)	35	(113)
(Acquisition) disposal of business	96	(1)	97
Dividend paid out by the Company	(120)	(78)	(42)
Other changes (incl. net purchase of own shares)	11	(20)	31
Total cash flow used in other activities	(13)	(99)	86
Change in net financial position due to operating activities	(91)	(64)	(27)
Put option and earn-out liability changes	(3)	16	(19)
Increase in investments for lease right of use	(9)	(4)	(6)
Net cash flow of the period = change in net financial debt	(103)	(52)	(51)
Effect of exchange rate changes on net financial debt	(7)	47	(54)
Net financial debt at the beginning of the period	(1,958)	(2,377)	419
Net financial position at the end of the period	(2,068)	(2,382)	314

Operating working capital



	30 June 2026		31 December 2025		30 June 2025		Change vs 31 December 2025			
	€ mln	% sales	€ mln	% sales	€ mln	% sales	Total	Organic	Perimeter	FX
	€ mln	% sales	€ mln	% sales	€ mln	% sales	€ mln	€ mln	€ mln	€ mln
Trade receivables	416	13.7%	327	10.7%	408	13.3%	89	80	(1)	10
Total inventories, of which:	1,774	58.4%	1,721	56.4%	1,704	55.4%	53	60	(38)	31
- maturing inventory	1,199	39.5%	1,172	38.4%	1,117	36.3%	27	26	(15)	16
- biological assets	30	1.0%	34	1.1%	27	0.9%	(5)	(6)	(1)	2
- other inventory	546	18.0%	515	16.9%	560	18.2%	31	40	(22)	12
Trade payables	(610)	-20.1%	(715)	-23.4%	(544)	-17.7%	104	114	2	(11)
Operating working capital	1,580	52.0%	1,334	43.7%	1,568	51.0%	246	254	(37)	29

CAPEX

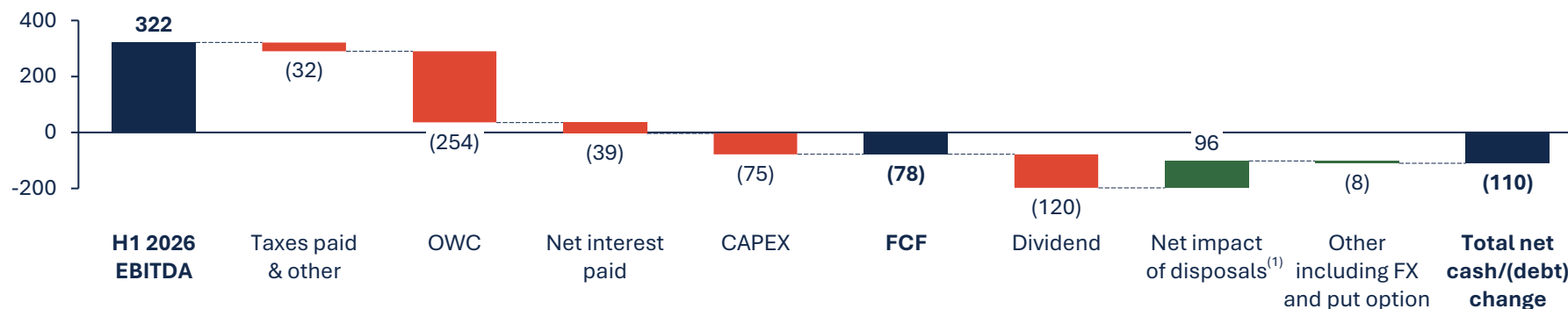
€ mln	H1 2026	H1 2025	2025	2024	2023	2022	2026 Guidance
Total CAPEX	75	82	271	441	296	213	
Maintenance CAPEX	41	43	127	140	113	107	c.4% of sales
<i>% of sales</i>	<i>2.7%</i>	<i>2.8%</i>	<i>4.2%</i>	<i>4.6%</i>	<i>3.9%</i>	<i>4.0%</i>	
Extraordinary CAPEX	34	39	143	301	183	106	c. €100 mln with tail of program finalization
New HQ	10	3	11	97	18	-	
Other	24	36	132	204	185	106	

Free cash flow

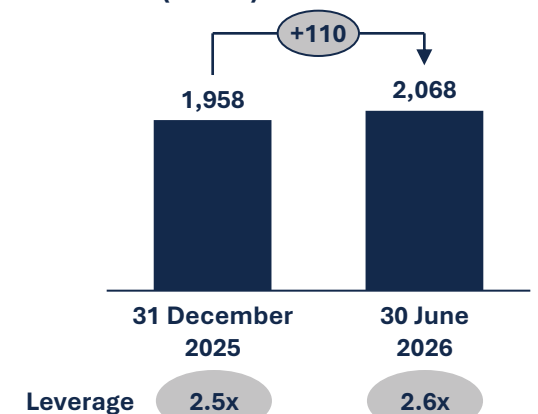
	H1 2026		H1 2025		Change		Change	
	Total	Recurring	Total	Recurring	Total		Recurring	
	€ mln	€ mln	€ mln	€ mln	€ mln	%	€ mln	%
EBITDA	322		416		(94)	-22.7%		
EBITDA-adj.		430		427			3	+0.8%
Taxes paid & Other ⁽¹⁾	(32)	(72)	(59)	(30)	27		(42)	
<i>Taxes paid</i>	(59)	(59)	(21)	(21)	(38)		(38)	
<i>Other⁽¹⁾</i>	27	(13)	(38)	(9)	65		(4)	
Cash flow from operating activities before working capital changes	290	358	357	396	(67)	-18.8%	(38)	-9.6%
Change in OWC (at constant FX and perimeter)	(254)	(254)	(190)	(190)	(64)		(64)	
Cash flow from operating activities	36	104	167	206	(131)	-78.6%	(102)	-49.5%
Net interest paid	(39)	(44)	(50)	(50)	11		6	
Capex	(75)	(41)	(82)	(43)	7		2	
Free Cash Flow (FCF)	(78)	19	35	113	(113)	-323.6%	(94)	-83.0%
Free Cash Flow conversion rate	-24.3%	4.5%	8.4%	26.5%				
Free Cash Flow conversion rate before OWC changes	54.8%	63.5%	54.1%	71.1%				

Net debt

Breakdown of Change in Net Debt (€ mln)



Net Debt (€ mln)



€ mln	30 June 2026	31 December 2025	30 June 2025	Change vs Dec'25	Change vs Jun'25
Short-term cash (debt)	435	380	118	55	317
- Cash and cash equivalents	698	703	476	(6)	221
- Bonds	-	-	-	-	-
- Bank loans	(235)	(272)	(339)	38	104
- Others financial assets and liabilities incl Joint-Ventures	(28)	(51)	(19)	23	(9)
Medium to long-term cash (debt)	(2,411)	(2,249)	(2,347)	(162)	(63)
- Bonds	(1,888)	(1,590)	(1,585)	(298)	(303)
- Bank loans	(493)	(628)	(736)	135	243
- Others financial assets and liabilities	(30)	(31)	(27)	1	(3)
Liabilities for put option and earn-out payments current	(3)	(3)	(3)	-	-
Liabilities for put option and earn-out payments non current ⁽²⁾	(89)	(86)	(150)	(2)	61
Net cash (debt)	(2,068)	(1,958)	(2,382)	(110)	314
Net debt to EBITDA-adj. (Leverage)	2.6x	2.5x	3.2x		

(1) Proceeds from the disposal of Aversa and Zedda Piras business completed in May 2026

(2) Including commitments for future minority purchases and earn-outs (mainly Wilderness Trail Distillery, LLC)

Financial debt

Eurobond and Term Loan Composition (30 June 2026)

Issue date	Maturity	Type	Currency	Coupon	Original nominal amount (LC mln)	Outstanding nominal amount (LC mln)	Outstanding nominal amount (€ mln)	Original tenor	As% of total
Oct 6, 2020	Oct-27	Unrated Eurobond	EUR	1.25%	550	254	254	7 years	10.8%
Dec 6, 2022	Dec-27	Term Loan ⁽¹⁾	USD	5.09%	420	113	99	5 years	4.2%
May 5, 2023	Jun-29	Term Loan ⁽²⁾	EUR	3.54%	400	330	330	6 years	14.0%
May 11, 2023	May-30	Unrated Eurobond	EUR	4.71%	300	300	300	7 years	12.7%
Jan 10, 2024	Jan-29	Convertible bond	EUR	2.38%	550	550	550	5 years	23.4%
June 18, 2024	Jun-31	Unrated Eurobond	EUR	4.26%	220	220	220	7 years	9.3%
June 10, 2026	Jun-33	Unrated Eurobond	EUR	4.25%	600	600	600	7 years	25.5%
Total nominal gross debt							2,353		100%
Average nominal coupon							3.48%		

- On 10 June 2026, €600 mln senior unsecured fixed rate notes with 7 years maturity targeted at institutional investors were placed with a fixed annual coupon of 4.25%
- On 17 June 2026, a tender offer on outstanding bonds with original amount €550 mln, coupon 1.250% and maturity 6 October 2027 was concluded with a nominal amount of €296 mln repurchased at 97.868%
- 48% of total nominal gross debt outstanding maturing after 2029

Shareholding structure (30 June 2026)

Shareholders	Ordinary Shares ⁽¹⁾	% of Ordinary Shares	Special Voting Shares A ⁽²⁾	Special Voting Shares B	Total Special Voting Shares A + Special Voting Shares B Voting rights	Total Ordinary Shares + Special Voting Shares A+ Special Voting Shares B Voting rights	% of Ordinary Shares and Special Voting Shares A and Special Voting Shares B Voting rights
Lagfin S.C.A., Société en Commandite par Actions	618,985,722	50.3%	-	615,316,000	2,461,264,000	3,080,249,722	81.9%
Other shareholders	580,376,570	47.1%	-	366,934	1,467,736	581,844,306	15.5%
Treasury shares ⁽³⁾	31,905,446	2.6%	43,893,848	6,141,560	68,460,088	100,365,534	2.7%
Total	1,231,267,738	100.0%	43,893,848	621,824,494	2,531,191,824	3,762,459,562	100.0%

(1) Ordinary shares are listed, freely transferable and each of them confers the right to cast one vote

(2) Special Voting Shares do not confer economic right, are not listed and are not transferable. Each Special Voting Share A confers the right to cast one vote. Each Special Voting Share B confers the right to cast four votes

(3) Including Special Voting Shares A and B transferred to the Company upon the sale of Qualifying Ordinary Shares by the selling shareholder in accordance with clause 11.5 of the SVS Terms. Treasury shares do not confer voting rights; however, they are nevertheless included in the calculation of voting rights for the purpose of determining quorum.

Note: Total number of shares including the maximum amount of convertible shares of 44,489,500 corresponding to 1,275,757,238

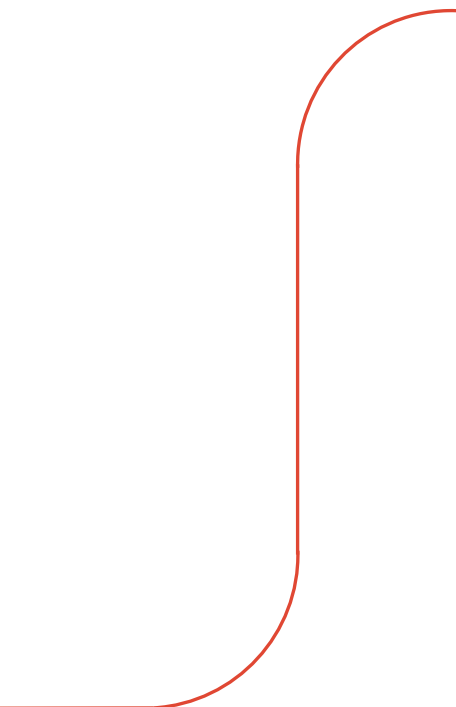
Exchange rate effects

	Average exchange rates			Period end exchange rates		
	H1 2026	H1 2025	Change	30 June 2026	30 June 2025	Change
US Dollar	1.167	1.093	-6.3%	1.139	1.175	+3.1%
Canadian Dollar	1.608	1.540	-4.2%	1.622	1.609	-0.8%
Jamaican Dollars	183.626	172.687	-6.0%	179.213	186.719	+4.2%
Mexican peso	20.376	21.809	+7.0%	19.903	21.118	+6.1%
Brazilian Real	6.012	6.291	+4.6%	5.900	6.436	+9.1%
Argentine Peso ⁽¹⁾	1,687.324	1,391.439	-17.5%	1,687.324	1,707.561	+1.2%
Russian Ruble ⁽²⁾	89.238	94.977	+6.4%	89.887	92.496	+2.9%
Great Britain Pounds	0.867	0.842	-2.9%	0.862	0.873	+1.3%
Swiss Franc	0.918	0.941	+2.6%	0.922	0.931	+1.0%
Australian Dollar	1.661	1.723	+3.7%	1.654	1.758	+6.3%
Yuan Renminbi	8.010	7.926	-1.0%	7.731	8.226	+6.4%

(1) The average exchange rate of the Argentine Peso was equal to the spot exchange rate at the reporting date

(2) On 2 March 2022, the European Central Bank ('ECB') decided to suspend the publication of a Euro reference rate for the Russian Rouble until further notice. The Group has therefore decided to refer to alternative reliable source for exchange rates based on executable and indicative quotes from multiple dealers

Disclaimer



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